

*Administration of Joseph R. Biden, Jr., 2022*

**Remarks on the Bureau of Labor Statistics Consumer Price Index Report for November and an Exchange With Reporters**  
*December 13, 2022*

*The President.* Good morning. This morning we received some welcome news, in my view—and I think the view of most economists—on the economic front, news that provides a reason for some optimism for the holiday season and, I would argue, for the year ahead. And we learned last month's inflation rate came down, down more than experts expected.

In a world where inflation is rising at double digits in many major economies around the world, inflation is coming down in America. In fact, this new report is the fifth month in a row where annual inflation has fallen in the United States. Inflation outside of food and energy, a key measure of—that economists use, also fell.

Make no mistake: Prices are still too high. We have a lot more work to do. But things are getting better, headed in the right direction.

Most Americans can see the progress driving down the street, finding relief at the pump as gas prices fall. Gas prices are now lower than they were a year ago, and half the gas stations selling gas at—are selling gas at \$3.09 or less. The most common price for gas stations across the country is \$2.99.

The decline in gas price is giving consumers a break they need, helping them keep our economy growing. When you're a two-car family, they're saving hundreds of dollars a month. It's a big deal.

Today's report contains another piece of good news: Food inflation has slowed last month, providing much-needed relief for millions of families at the grocery store. This is welcome news for families across the country as they get ready for the holiday celebrations and for family dinners.

It's also important that we put today's news in a broader context. When I took office, we inherited a nation with a pandemic raging and an economy that was reeling. We acted quickly and boldly to vaccinate the country and to put in place a new economic strategy, a strategy built on an economy that was based on "from the bottom up and the middle out." Now, 21 months later, we can see how our economic plan is working.

We've added, every single month—every single month of my Presidency, we've added jobs, a total of 10,500,000 new jobs; 750,000 of them are manufacturing jobs. Where is it written, as I've—you heard me say it before, and I apologize for repeating it—where is it written that America can't lead the world again—once again in manufacturing?

And by the way, remember I talked at length about the need to continue to invest in research and development. Look what's going on in—from the Department of Energy on the nuclear front. There's a lot of good news on the horizon.

The unemployment rate is down to 6.4 percent when I was sworn in—down from 6.4 percent when I was sworn in. It's now 3.7 percent, near a 50-year low.

We've done all of this while lowering the Federal deficit in the 2 years we've been in office: \$1.7 trillion. Let me say that again: \$1.7 trillion we've lowered the Federal debt. No administration has ever cut the deficit that much. And now inflation is coming down as well.

Prices of things like televisions and toys are going down, and it's good news for the holiday season. Used car prices fell for the fifth month in a row. New car prices didn't go up this month. That savings is critical to so many families. It gives them just a little bit of breathing room for the holiday season.

And all of this means that, for the last several months, wages have gone up more than prices have gone up. Wages have gone up more than prices have gone up.

And I want to be clear: It is going to take time to get inflation back to normal levels as we make the transition to a more stable and steady growth. But we could see setbacks along the way as well. We shouldn't take anything for granted. But what is clear is that my economic plan is working, and we're just getting started.

My goal is simple: Get price increases under control without choking off economic growth; bring inflation down while keeping our labor market resilient; build an economy from the bottom up and the middle out, an economy with good jobs, good wages and for the long run, not a boom-or-bust economy.

Because of my plan, we're beginning to see historic investments that are leading companies to invest hundreds of billions of dollars—let me say that again: hundreds of billions of dollars—to build semiconductor factories and other advanced manufacturing right here in America. It's going to create tens of thousands of good-paying jobs in the years ahead.

And by the way, a significant number of these jobs are expected to be jobs that pay an average of \$125,000 a year, and many don't require a college degree. So things are looking up.

So what's next? Because of my plan, we're taking powerful interests to lower—powerful actions to lower prescription drug costs and health insurance premiums and energy bills.

In just a few weeks, starting in January, families will get a little more breathing room. They've been told for some time since we passed the legislation that we're going to be able to lower the price of drugs.

Let me give you just one example. Coming January 1, seniors with diabetes on Medicare are going to pay no more than \$35 a month for a prescription of insulin. As they—up to now, they've been paying as much as \$400 a month. That's a genuine savings for seniors.

This matters to so many families with loved ones who have diabetes and rely on insulin to survive, going from an average of \$400 down to 15—or \$35 a month.

In January, they won't have to choose between paying their insulin—paying for their insulin and, in many cases, putting food on the table. It matters. It's real savings to people, and it's just about to kick in. The same is true from health care to clean energy.

By taking action, we're making real progress in strengthening and stabilizing our economy, giving Americans across the country some breathing room in the process.

Look, I know it's been a rough few years for hard-working Americans and for small businesses as well. And for a lot of folks, things are still pretty rough. But there are bright spots all across America where we're beginning to see the impact of our economic strategy, and we're just getting started.

I say it again: I've never been more optimistic about America's future. And today's news gives me another reason to be optimistic about that future.

We're building a better America, an economy from the bottom up and the middle out, not the top down. When the poor have a shot and the middle class do well, the wealthy always do very well.

We just have to keep going. I know we can get this done.

God bless you all, and may God protect our troops.

And I'll take questions—I'm going to be seeing y'all a little later this afternoon. I'm not taking any questions right now. Thank you very much.

*Inflation*

*Q.* Can you say when you expect prices to get back to normal, Mr. President?

*The President.* I hope by the end of next year we're much closer, but I can't make that prediction. I just—I'm convinced they're not going to go up. I'm convinced they're going to continue to go down.

*Q.* Do you plan to veto the NDAA over the vax requirement?

NOTE: The President spoke at 10:33 a.m. in the Roosevelt Room at the White House. A reporter referred to H.R. 7776, the James M. Inhofe National Defense Authorization Act for 2023.

*Categories:* Addresses and Remarks : Consumer Price Index, Bureau of Labor Statistics report for November; Interviews With the News Media : Exchanges with reporters, White House.

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